



Division of
Enforcement

COMMODITY FUTURES TRADING COMMISSION

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December 21, 2022

Via CM/ECF

The Honorable P. Kevin Castel
United States District Judge
United States District Court for the Southern District of New York
500 Pearl Street, Courtroom 11D
New York, NY 10007

Re: CFTC v. Bankman-Fried et al., No. 22-cv-10503-PKC

Dear Judge Castel:

We write on behalf of Plaintiff Commodity Futures Trading Commission (“CFTC”) in regard to the above matter. On December 13, 2022, the CFTC filed a complaint against Samuel Bankman-Fried, FTX Trading Ltd. and Alameda Research LLC for violations of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 1–26, and the Commission’s Regulations (“Regulations”) promulgated thereunder, 17 C.F.R. pts. 1–19. The next conference before this court is the Initial Pretrial Conference scheduled to take place on February 15, 2023 at 12:00 pm.

Earlier today, the CFTC filed an Amended Complaint naming two additional defendants in this action, Caroline Ellison and Zixiao “Gary” Wang. Both new defendants have contemporaneously agreed to the entry of Consent Orders of Judgement on Liability against them.

The Proposed Consent Order of Judgment on Liability Against Defendant Zixiao “Gary” Wang, fully executed by Defendant, Defendant’s counsel, and the CFTC is being filed contemporaneously with this letter. This proposed order reflects the parties’ agreement to the entry of judgment as to liability, provides for certain additional relief as set forth therein, and reserves the determination of further appropriate relief for future proceedings before this Court. As the proposed Consent Order states, Defendant has entered a guilty plea in a related criminal proceeding, No. S1 22 Cr. 673 (RA) (S.D.N.Y. 2022).

The proposed Consent Order is fair and reasonable and does not disserve the public interest, *see SEC v Citigroup Global Markets Inc.*, 752 F.3d 285, 294 (2d Cir. 2014), under the circumstances of this matter and Defendant Wang’s overall role alleged in the Complaint.

The parties therefore jointly respectfully move this Court for the entry of the attached proposed Consent Order of Judgment on Liability Against Defendant Zixiao “Gary” Wang.

Enclosure: Proposed Consent Order

Respectfully Submitted,

s/ Nina Ruvinsky

CONSENTED TO AND APPROVED BY:



Ilan T. Graff

NINA
RUVINSKY

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Date: December 21, 2022

Date: _____

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